



Date: May 15, 2109
To: Board of Retirement
From: F. Robert Reveles – Financial/Investment Officer
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending March, 2019

1. Statement of Plan Net Position

This report presents the assets available for future payments to retirees and any liabilities owed at the end of the month. Cash held at the County increased to negative \$391,744 during the month. Total market value of investments increased to \$519.8 million. Similarly, total net position increased to \$518.9 million.

2. Statement of Changes in Plan Net Position

This report details the current fiscal year additions to and deductions from the fund for the most recent month and fiscal year-to-date. For the month net position increased by \$4.4 million and on a year-to-date basis net position remains below the initial net position by \$1.4 million.

3. Cash Flow Analysis

This report reviews the sources and uses of cash during the month and year-to-date. MCERA monitors the cash allocation within the fund in accordance with the investment policy statement. There was a net cash increase of \$392,018 during the month.

4. Office Building Rental Income – Net of Expenses

This report details the \$7,476 in net income for the monthly report period associated with the 625 Kings Court trust fund asset. As mentioned in earlier memos, landscape and maintenance expense is under budget due to less than expected maintenance services from the County.

5. Vendor Ledgers

The Vendor Ledgers report includes vendor transactions and balances for the monthly report period. The report total ties to accounts payable on the Statement of Plan Net Position. Vendors with no activity this month and a zero balance were excluded.

STATEMENT OF PLAN NET POSITION**March 31, 2019****Preliminary****ASSETS****CASH AND EQUIVALENTS**

Trust Cash - Held at County	\$	(391,744)	
TOTAL CASH AND EQUIVALENTS			(391,744)

CURRENT ASSETS

Recoupments		64,755	
TOTAL CURRENT ASSETS			64,755

EQUIPMENT

Pension Gold Software		476,299	
TOTAL EQUIPMENT			476,299

INVESTMENTS, ADJUSTED TO MARKET

Unrealized Gain (Loss)		78,813,549	
Fixed Income		108,917,873	
International Equities		132,976,712	
Small Cap Equities		26,691,093	
Mid Cap Equities		25,799,607	
Large Cap Equities		102,976,399	
Real Estate		43,635,314	
TOTAL INVESTMENTS, AT MARKET			519,810,547
TOTAL ASSETS			\$ 519,959,857

LIABILITIES**CURRENT LIABILITIES**

AMCRE Dues	\$	966	
Federal Withholding		(194)	
Wage Attchments		1,400	
Accrued Wages - 1920 Account		443,302	
Accrued Courts POB Payments		56,323	
PEDIT Trust Dental		(1,955)	
AFLAC Insurance		3,692	
TOTAL CURRENT LIABILITIES			503,534

OTHER LIABILITIES

Pension Gold Software		476,299	
TOTAL OTHER LIABILITIES			476,299

TOTAL NET POSITION			\$ 518,980,024
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Note: This statement is preliminary and subject to change throughout the fiscal quarter as new information becomes available

MENDOCINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF CHANGES IN PLAN NET POSITION
For the Nine Months Ended March 31, 2019
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 2,659,075	\$ 17,374,348
Plan Members	720,840	4,791,122
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TOTAL CONTRIBUTIONS	3,379,915	22,165,470
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INVESTMENT INCOME		
Unrealized Gain (Loss)	2,790,366	(21,027,234)
Rental Income, Net of Expenses	7,740	66,719
Interest	0	44,170
Dividends	1,248,821	6,039,048
Capital Gains	103,558	19,948,401
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Less Investment Expense	(13,202)	(488,433)
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Net Investment Income	4,137,283	4,582,671
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TOTAL ADDITIONS	7,517,198	26,748,141
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DEDUCTIONS		
Benefit Payments & Refunds	(2,994,190)	(27,226,441)
Administrative Expenses	(87,894)	(971,635)
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TOTAL DEDUCTIONS	3,082,084	28,198,076
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Increase (Decrease) in Net Position	4,435,114	(1,449,935)
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NET POSITION		
Beginning of Period	514,544,906	520,429,965
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End of Period	\$ 518,980,020	\$ 518,980,030
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Note: This statement is preliminary and subject to change throughout the fiscal quarter as new information becomes available

MENDOCINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
CASH FLOW ANALYSIS
For the Nine Months Ended March 31, 2019
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	2,659,075	17,374,348
Plan Member	720,840	4,791,122
TOTAL CONTRIBUTIONS	3,379,915	22,165,470
INVESTMENT INCOME		
Rental Income, Net of Expenses	7,740	66,719
Interest	0	44,170
Dividends	0	0
Capital Gains	0	0
Less Investment Expense	(13,202)	(488,433)
TOTAL INVESTMENT INCOME	(5,462)	(377,544)
TOTAL ADDITIONS	3,374,453	21,787,926
DEDUCTIONS		
Benefit Payments & Refunds	(2,994,187)	(27,226,439)
Administrative Expenses	(87,894)	(971,635)
TOTAL DEDUCTIONS	(3,082,081)	(28,198,074)
OTHER INCREASES/(DECREASES)		
Accounts Receivable	371	1,071,164
Accounts Payable	95,042	(561,309)
Sale/Purchase of Investments	4,233	3,518,334
TOTAL OTHER INCREASES/(DECREASES)	99,646	4,028,189
INCREASE (DECREASE) IN CASH	\$ 392,018	\$ (2,381,959)
SUMMARY		
Cash at End of Period	\$ (391,744)	\$ (391,744)
Cash at Beginning of Period	(783,761)	1,990,222
INCREASE (DECREASE) IN CASH	\$ 392,017	\$ (2,381,966)

Note: This statement is preliminary and subject to change throughout the fiscal quarter as new information becomes available

Mendocino County Employees' Retirement Association**Rental Income - Net of Expenses**

For the Nine Months Ending March 31, 2019

	<u>Current Month</u>	<u>Total Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Difference</u>
Revenues					
Rental Income	\$ 11,097	132,000	\$ 98,970	98,904	(66)
Total Revenues	11,097	132,000	98,970	98,904	(66)
Building Expenses					
Landscape & Maintenance	1,703	26,400	14,326	19,800	5,474
Security	25	1,020	584	765	181
Insurance	0	2,950	2,775	2,950	175
Utilities	1,629	19,200	14,566	14,400	(166)
Total building operating expenses	3,357	49,570	32,251	37,915	5,664
Net Income	\$ 7,740	82,430	\$ 66,719	60,989	(5,730)

MCERA
Vendor Ledgers
For the Period From Mar 1, 2019 to Mar 31, 2019

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
aflac AFLAC, INC.	3/5/19	2004429	CDJ		3,721.18	3,721.18	0.00
amcre AMCRE	3/13/19	2004430	CDJ		970.12	970.12	0.00
att AT&T	3/13/19	4300777	CDJ		139.46	139.46	0.00
BofA P-Card	3/4/19	AJE 030419-2	CDJ		1,125.73	1,125.73	0.00
Bank of America P-Card	3/4/19	AJE 030419-3	CDJ		1,537.80	1,537.80	0.00
	3/24/19	AJE 032419	CDJ		1,343.84	1,343.84	0.00
	3/24/19	AJE 032419-1	CDJ		915.97	915.97	0.00
cituki	3/15/19	4301232	CDJ		226.50	226.50	0.00
City of Ukiah	3/18/19	4301233	CDJ		390.96	390.96	0.00
	3/18/19	4301230	CDJ		115.75	115.75	0.00
	3/18/19	4301231	CDJ		134.94	134.94	0.00
	3/18/19	4301229	CDJ		30.04	30.04	0.00
coumen County of Mendocino	3/11/19	AJE 031119	CDJ		521.90	521.90	0.00
depval Deep Valley Security	3/13/19	4300778	CDJ		24.95	24.95	0.00
edd EDD	3/29/19	EDD032919	CDJ		59,016.35	59,016.35	0.00
irs IRS	3/29/19	IRS032919	CDJ		250,490.51	250,490.51	0.00
jamwil James Wilbanks	3/14/19	4300753	CDJ		315.08	315.08	0.00
Jerihar Jerilyn Harris	3/28/19	4301342	CDJ		300.00	300.00	0.00
KaSmith Kathryn Smith	3/28/19	4301559	CDJ		300.00	300.00	0.00
LePrk Lee Parker	3/28/19	4301483	CDJ		200.00	200.00	0.00
moncle	3/14/19	4300608	CDJ		455.00	455.00	0.00
Moonlight Cleaning Servi	3/14/19	4300609	CDJ		1,030.00	1,030.00	0.00
pacgro Pacific Group Agencies, I	3/29/19	ACH032919	CDJ		26,909.46	26,909.46	0.00
pge PG&E	3/11/19	4301013	CDJ		656.20	656.20	0.00
ricsho Richard Shoemaker	3/28/19	4301555	CDJ		200.00	200.00	0.00
soncou	3/28/19	4301563	CDJ		5,504.00	5,504.00	0.00
Sonoma County Counsel	3/28/19	4301562	CDJ		64.00	64.00	0.00
sonswe	3/15/19	4301566	CDJ		55.82	55.82	0.00
Sonoma Sweepers, Inc.	3/15/19	4301567	CDJ		162.40	162.40	0.00
StateStreet	3/21/19	4301096	CDJ		4,484.75	4,484.75	0.00
State Street Bank & Trust	3/28/19	4301571	CDJ		4,484.75	4,484.75	0.00

MCERA
Vendor Ledgers
For the Period From Mar 1, 2019 to Mar 31, 2019

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
timknu Timothy Knudsen	3/28/19	4301388	CDJ		300.00	300.00	0.00
tosfin Toshiba Financial Service	3/14/19	4300718	CDJ		231.69	231.69	0.00
ukiwas Ukiah Waste Solutions, In	3/7/19	8890-epayable	CDJ		74.41	74.41	0.00
verwir Verizon Wireless	3/28/19	4301601	CDJ		53.53	53.53	0.00
Report Total					366,487.09	366,487.09	0.00